

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

December 16, 2003 - 11:00 A.M.

8th & Main Building, 3rd Floor Conference Room
Richmond, Virginia

- I. Voting members present: Andy Brownstein, Bob Young (for the Honorable Jody Wagner), Larry Roach, Hattie Hamlin, and Joe Underwood (by phone).
Others present: Seth Ginther, Patty Thorne, Anna Mackley Cobb, Mark Heede, and Brett Sheffield.

Chairman Andy Brownstein called the meeting to order.

- II. Announcement of Electronic Participation - The minutes reflect that Mr. Joe Underwood is participating via telephone. Mr. Underwood was scheduled to attend the meeting in person; however, within miles of arriving in Richmond, he received an emergency call to return to his office. Therefore, the chance to post notice of this meeting was not possible. Mr. Underwood was located in the office of Delegate Gary Reed.

- III. Approval of Minutes - On a motion by Larry Roach, seconded by Joe Underwood, the minutes of the November 25, 2003 Board of Directors - Loan Business Meeting were unanimously approved.
Roll Call - Ayes: Mr. Brownstein, Ms. Hamlin, Mr. Roach, Mr. Underwood, and Mr. Young. Nays: None.

- IV. Economic Development Loan Fund Application

- A. IDA of the City of Danville - City of Danville - \$1,600,000. Patty Thorne presented this application to the Board. On a motion by Larry Roach, seconded by Hattie Hamlin, the Board of Directors unanimously approved a \$1,600,000 10-year term loan through the Economic Development Loan Fund to construct a facility to house an inbound call center, subject to a review of the intended lessee's financial information and the terms and conditions of the senior lender's commitment.
Roll Call - Ayes: Mr. Brownstein, Ms. Hamlin, Mr. Roach, Mr. Underwood, and Mr. Young. Nays: None.

- V. Board Review and Ratification of Loans Approved and Declined by Staff - On a motion by Joe Underwood, seconded by Bob Young, the loan decisions of \$500,000 or less approved and declined by staff for November 2003 were unanimously ratified.
Roll Call - Ayes: Mr. Brownstein, Ms. Hamlin, Mr. Roach, Mr. Underwood, and Mr. Young. Nays: None.
- VI. Discussion of Pricing for 501c3 Bond Issuance - The Board discussed the issues and concerns related to charging a fee to entities that apply to the Authority for 501 c 3 bond issuances.
- VII. Other Business - Patty Thorne reminded the Board of the change in regularly scheduled Board meetings for 2004.
- VIII. Adjourn - On a motion by Bob Young , seconded by Larry Roach, the meeting was adjourned.